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February 25, 2009

Via Hand-Delivery

The Honorable Alvin K. Hellerstein
United States District Judge
United States District Court for the
Southern District of New York
500 Pearl Street, Room 1050
New York, NY 10007

**Re: In re FIC, L.P. v. Bear Stearns Asset Management, et al.,
No. 07 Civ. 11633 (AKH)**

Dear Judge Hellerstein:

On behalf of plaintiff FIC, L.P., this responds to Your Honor's request at yesterday's hearing for us to choose whether we will pursue the derivative claims or the direct claims in this action. Plaintiff hereby makes the same choice as the plaintiff in the *Navigator* action, 07 Civ. 7783, and will pursue the derivative claims and drop the direct claims.

Respectfully,

James J. Sabella

cc(via E-Mail): All Counsel

